

Hobbies

The proof (of worth) is in the selling in the hobby market

By Roger Boye

More questions about coins and currency are answered this week.

Q—From 1981 to 1987, I bought official government proof sets from the United States Mint for \$11 each. Now that I want to sell them, dealers tell me I'll get just \$6 or \$7 per set for most of my collection. How could this be?

V. C., Chicago

A—Prices of proof sets on the secondary hobby market are governed by the law of supply and demand, not by Uncle Sam. The government produced more than three million proof sets a year during much of the 1980s, enough to satisfy collector demand for years to come. Prices come under pressure as more and more people attempt to unload the sets they bought.

Q—What's the significance of the numbers "60" and "65" in the official coin-grade categories of "mint state 60" and "mint state 65"?

M. B., Oak Park

A—In the 1940s, author William H. Sheldon devised a 70-point scale for the grading of old U. S. large cents, with the numbers ranging from "1" for "basal state" (a coin hardly recognizable because of extreme wear) to "70" for "perfect." Sheldon believed his numbers would help collectors determine coin values, with a "70" worth 70 times a "1."

Sheldon's valuation theory didn't work, but his 70-point grading scale became coin collecting's official standard in the 1970s when it was adopted by the American Numismatic Association.

Eleven of the grade classifications are for uncirculated coins, from "MS-60" for "mint state typical" to the perfect "MS-70" standard. During the past few years, coins in the "MS-65" category have been popular with investors and, until recently, have enjoyed big price gains.

Q—I found a misstruck penny/nickel in a \$50 sealed bag of new 1989 pennies from the Federal Reserve bank. It looks as if

nickel dies were used on a copper "blank." Is my oddity of any value?

M. M., Niles

A—Yes! Specialists call such errors "wrong metal coins," in your case, a nickel struck on a copper-plated cent slug. Error-coin expert Alan Herbert suggests in a standard reference that such an item might retail for about \$75.

Q—Why didn't the government publicize the "Santa bills" that were sold at Dominick's Finer Foods during the holiday season? They had a image of Santa Claus on the front side rather than George Washington.

J. B., Wheaton

A—Dominick's or its supplier—not Uncle Sam—attached the picture of Santa to the bills to create a sales item. There's nothing illegal about such gimmicks, and the money still is "legal tender." Merely remove Santa if you want to spend the bills.



Questions about old coins or

paper money? Send your queries to Roger Boye, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-ad-

dressed, stamped envelope if you want a personal reply and allow at least three weeks for the answer.